



Date: March 11, 2020

To: Vice Presidents, Deans, and Business Representatives

From: Joseph Capparelli, Vice President for Finance and Controller
Paul Kelley, Assistant Controller

Re: Fiscal Year Ended June 30, 2020 Close

The Finance Office is preparing for the June 30, 2020 fiscal year-end close and audit. The year-end closing process includes all University accounts (e.g., operating, grants, endowment, agency, etc.) and due to the decentralized nature of our operations, the deadlines outlined below must be strictly adhered to. The major transactional flows and their respective deadlines are as follows:

<u>Transaction Type</u>	<u>Deadline Date</u>
Purchases via eProcurement (excludes Temp Restricted)	Friday, May 1, 2020
Purchasing Card Purchases	Friday, May 1, 2020
Expense Reimbursements	Friday, July 10, 2020
Business Card Reconciliation	Friday, July 10, 2020
Third Party Billing (Non-Student Receivables)	Friday, July 10, 2020
Travel Advance Reconciliations	Friday, July 10, 2020
Adjustments including Corrections and Transfers	Friday, July 10, 2020
Vendor Invoices	Friday, July 10, 2020
Payroll Redistributions, including PHAREDS	Friday, July 10, 2020

The information must be received by the close of business of the specified date. To facilitate processing of all requests, please provide the index and account information as well as the original supporting documentation, including any explanation needed to clarify the transaction.

Finance Office Contacts

All information should be sent to the individuals responsible for the respective indexes or area at the Finance Office at 100 Summit Lake Drive, Valhalla, NY.

Area of Responsibility	Finance Contact, Email and Extension
Grants Management (including Presidential Grants and Scholarly Research)	Diane Bynum, dbynum@pace.edu , ext. 22282 Grace Somoza, gsomoza@pace.edu , ext. 22706
Third Party Billing (Non-Student Receivables)	Mike Nolan, mnolan@pace.edu ext. 22071 Robyn Triscari, rtriscari@pace.edu ext 22776
Capital Projects, Technology Improvements	Martin Blocker, mblocker@pace.edu , ext. 22758 Mary Gannon, mgannon@pace.edu , ext. 22720
Endowment Funds, Quasi Endowment, Endowment Spending, Gift Annuity, Unitrusts, Investments. and Restricted Gift Accounts	Paul Kelley, pkelley@pace.edu , ext. 22851 Laura Wright, lwright@pace.edu , ext. 22877

Cash Management, Wire Transfers, Deposits	Tom Brady, tbrady@pace.edu , ext. 22854 Kathy Chan, uchan@pace.edu , ext. 22209 Joanne Costanza, jcostanza@pace.edu , ext. 22857
Vendor Invoices, Expense Reimbursements, Travel Advance Reconciliations	Dominique Guy, dguy@pace.edu , ext. 22859 Antoinette Hayes, ahayes@pace.edu , ext. 22861 Ardelia Watkis, awatkis@pace.edu , ext. 22856 Donna Garrio, dgarrio@pace.edu , ext. 22762
Purchasing	Angela Marino, amarino2@pace.edu , ext. 22787 Marjorie Nelson, mnelson@pace.edu , ext. 22621 Alice Seifert, aseifert@pace.edu , ext. 22616
Payroll Redistributions, including PHAREDS	Nicole Orr, norr@pace.edu , ext. 22379 Grace Somoza, gsomoza@pace.edu , ext. 22706
Business Card Reconciliation	Alice Seifert, aseifert@pace.edu , ext. 22621 Angela Marino, amarino2@pace.edu , ext. 22787

Purchasing

All commitments for purchases must be finalized via eProcurement no later than May 1, 2020, for expected delivery by the end of the fiscal year. All goods and services delivered after June 30th will be treated as fiscal year 2021 charges and charged to the FY2021 budget. Temporarily Restricted accounts are excluded from this constraint.

Purchasing Card Purchases

All Purchasing Cards will be suspended for use starting May 1, 2020. Combination Travel & Purchasing Cards will only be available for use on the Travel Profile side. All Purchasing related purchases will be rejected based on the vendor’s MCC (Merchant Category Code). Travel Cards will remain open.

Expense Reimbursements through Accounts Payable

Expenses related to fiscal year 2020 (expenses incurred on or before June 30, 2020) cannot be combined with expenses related to fiscal year 2021 (expenses incurred on or after July 1, 2020). Expenses incurred in June 2020 must be submitted by Friday, July 10, 2020 for inclusion in June 2020 close. If a member of your department is traveling at year-end please contact Regina Beatty to discuss the timing of the travel and the best way to ensure compliance with the above stated deadlines. **In order to meet our reporting requirements to complete an accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical.**

Third Party Billing (Non-Student Receivables)

Events that occur on or before June 30, 2020 should be billed timely and related invoices should be submitted to Robyn Triscari by Friday, July 10, 2020. If an invoice cannot be submitted by July 10th, please send a memorandum

describing the event and the amount to be accrued as revenue. Please include sufficient supporting data to substantiate the amount accrued.

Travel Advances Reconciliations

Advance reconciliations must be submitted to accounts payable within ten working days of trip completion. If advances are not reconciled and substantiation is not submitted you are not in compliance with University travel policy and such advances will be added to the recipient's taxable income, as permitted by the Internal Revenue Code. Advance reconciliations must be submitted by Friday, July 10, 2020 for those completing trips as of June 30, 2020. If a member of your department is traveling at year-end, please contact Regina Beatty to discuss the timing of the travel and the best way to ensure compliance with the above stated deadlines. **In order to meet our reporting requirements to complete and accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical.**

Adjustments including Corrections and Transfers

Submit by Friday, July 10, 2020 all corrections and transfers of transactions for the period July 1, 2019 through June 30, 2020. This request applies to all budgets (e.g., operating, grant, agency, capital, endowment, endowment spending etc.) of the University, as well as both expense and revenue related transactions. Please provide the index and account information as well as the transaction number and supporting documentation, including an explanation of the situation and reason for correction / adjustment.

Redistributions (PHAREDS)

Submit by Friday, July 10, 2020. This deadline is intended to ensure timely close of University grant accounts. **In order to meet our reporting requirements to complete and accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical.**

Vendor Invoices (Payments)

All vendors should be sending invoices directly to Accounts Payable. If vendors are sending invoices to your area, please forward them to Accounts Payable and contact the Purchasing Department so that they can arrange to have these vendors send invoices directly to Accounts Payable. Please ensure that the invoices are received in Accounts Payable no later than Friday, July 10, 2020.

Goods and services received by the University by June 30, 2020, but unbilled by the vendor, should be described in a memorandum and forwarded to Regina Beatty, Accounts Payable Director (Finance Office, 100 Summit, Valhalla) by Friday, July 17, 2020, for inclusion (accrual) in the June 30, 2020 financial statements. Accruals will be finalized by Friday, August 7, 2020; any invoice received after that date will be booked to Fiscal Year 2021 regardless of the date of invoice, service or delivery. Please inform the accounts payable office of any outstanding invoices in a timely manner to avoid those invoices being charged to your fiscal year 2021 budget.

The memorandum for goods and services unbilled by the vendor should include the following information:

- Vendor name
- Date goods or services were received
- Description of goods or services
- Index and account number to be charged
- Dollar amount (an estimate is appropriate if an exact amount is not known)

In order to meet our reporting requirements to complete and accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical.

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Business Card Reconciliations

All business card transactions for FY 20 must be fully approved and reconciled (including final approvals) no later than Friday, July 10, 2020. Any card transactions approved after this date will be charged to the FY21 budget.

Questions regarding this memorandum should be directed to the contacts outlined above. Alternatively, you may contact Paul Kelley, Pkelly@pace.edu, ext. 22851, or Joe Capparelli, Jcapparelli@pace.edu, ext. 22402

Thank you for your cooperation and assistance.